ASX Release

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MONTERAY MINING GROUP
Tel: +61 7 5538 2558
Fax: +61 7 5526 8922
info@monteraymining.com.au
www.monteraymining.com.au

Contact:

KEVIN DART
Chairman
kjdart@charpac.com.au

JOHN HANNAFORD
Director
jhannaford@monteraymining.com

ANDREW HABETS
Director
andrew.habets@ojcgroup.com.au

Projects:

Burkina Faso
8 gold exploration permits covering 1,178 km^2 in three prospective areas of Burkina Faso.

Western Australia
5 gold tenements located predominantly in the Mt Monger region east of Kalgoorlie covering an area of 2,610 ha

Directors:

Kevin Dart - *Chairman*
Andrew Habets - *Director*
Sandy Barblett - *Director*
John Hannaford – *Director*

Issued Capital:
37.9m Ordinary Shares
19m Unlisted Options

ASX Code:
MRY

Cash ~$1.7m (30 Sept)

DRILLING COMMENCED AT TRIPLE 3 PROJECT

Highlights

E25/333 tenement, Eastern Goldfields WA:

- ***Maiden RC drilling program has commenced to follow up previous RAB drilling results of***
  - ***4m @ 4.33g/t Au (from 32m)***
  - ***6m @ 12.75 g/t Au (from 40m), incl.***
  - ***1m @ 20.5 g/t Au (at BOH 46m)***
- ***13 hole program to take approximately 12 days, results early December***

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Monteray Mining Group Ltd ("Monteray" and or "the Company") is pleased to announce that it has commenced its maiden RC drilling program on its '"Triple 3" project located approximately 70 km ESE of Kalgoorlie in Western Australia. The program, as announced on 29th October, 2012, comprises 13 RC holes to a maximum depth of 130 metres, to follow up a previous discovery hole drilled in 2004 of **6m @ 12.75 g/t Au** from 40m, **including 1m @ 20.5g/t Au** at the bottom of the hole (46m).

Monteray Director John Hannaford commented:

"We are pleased to be drilling our maiden RC program at the Triple 3 prospect, which was part of the Company's recapitalisation in early 2011. Drilling has commenced as planned and should be completed in 10-14 days with assay results due back by later November or early December."

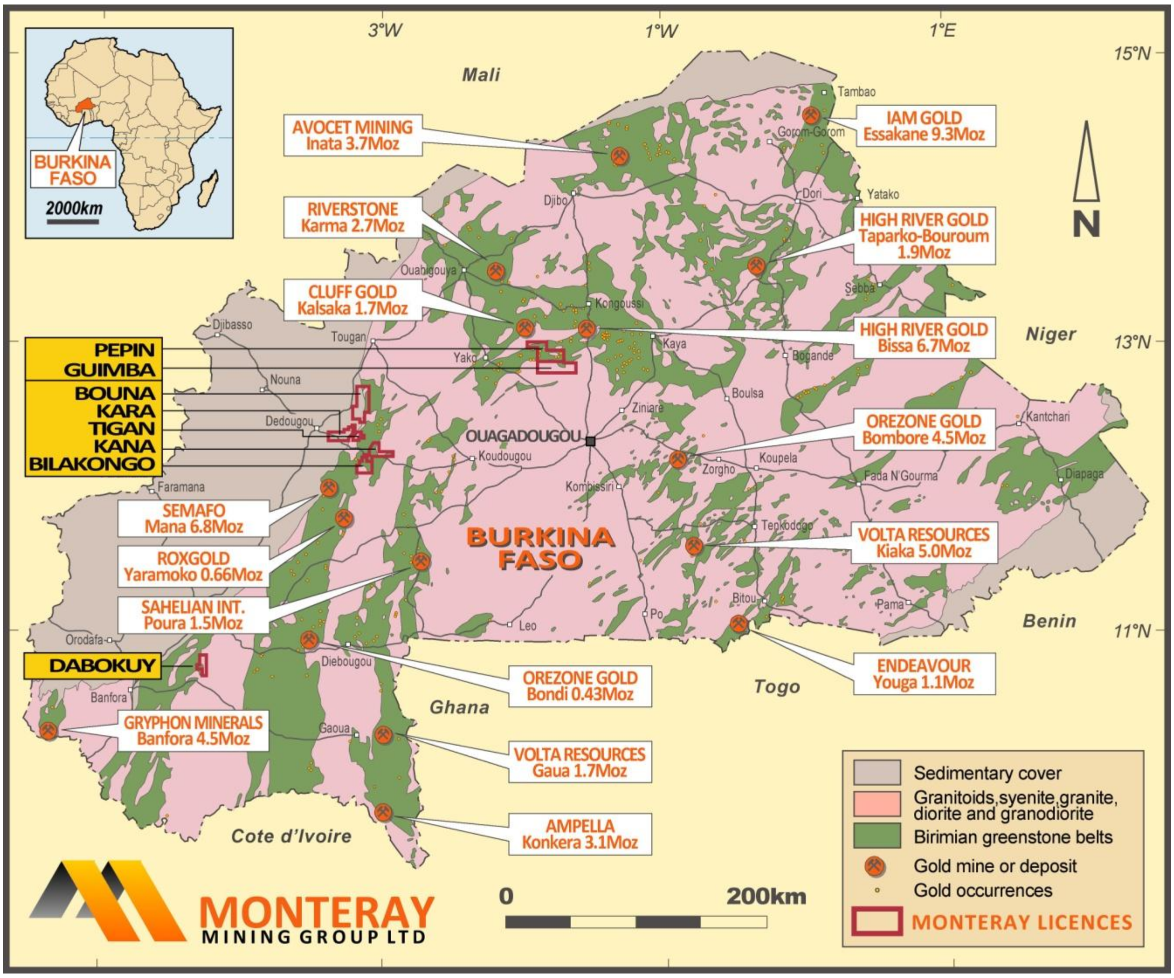
The project location, adjacent to Pioneer Resources, and nearby Integra Mining's Majestic project offers several processing alternatives in the event of an economic discovery.

For and on behalf of Monteray Mining Group Ltd

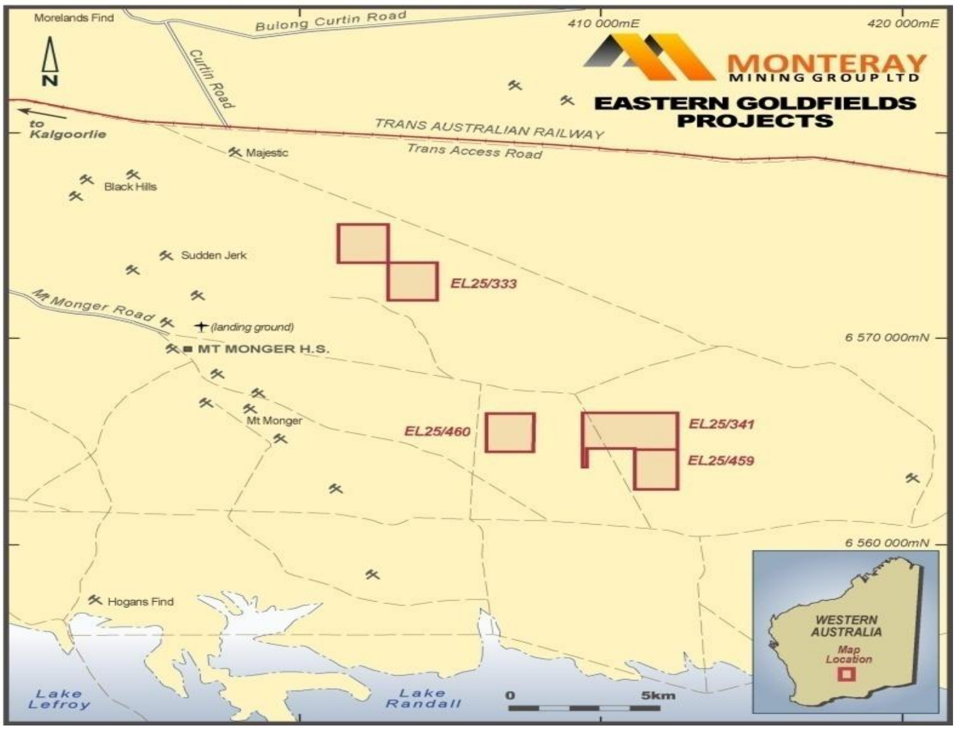
John Hannaford
Director
+61 8 9482 0501
jhannaford@monteraymining.com.au

About Monteray Mining Group Ltd

Monteray Mining Group Ltd was relisted on ASX in February 2011 following the acquisition of a portfolio of gold licences located in the Eastern goldfields region of Western Australia, and the raising of $3.5 million. On 7 September 2012 shareholders approved the acquisition of Vema Resources Pty Ltd and Eburnean Resources SARL, which collectively hold interests in eight newly granted gold exploration permits located in western & central Burkina Faso.



Burkina Faso map showing the Company's exploration permits in Central and Western Burkina Faso.



Western Australian projects located in the Eastern Goldfields region, approximately 70km east south east of Kalgoorlie.

Competent Person’s Statement

The information in this release accurately reflects information prepared by Competent Persons (as defined by the Australasian Code for Reporting of Mineral Resources and Ore Reserves). It is compiled by Mr Simon Omotosho, a consultant to the Company who is a Member of The Australasian Institute of Mining and Metallurgy with the requisite experience in the field of activity in which he is reporting. Mr Omotosho has sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Omotosho consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.